

# Deloitte Haskins & Sells LLP

Chartered Accountants  
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Oberoi Garden City  
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Goregaon (East)  
Mumbai-400 063  
Maharashtra, India

## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF JSW PAINTS LIMITED (FORMERLY KNOWN AS JSW PAINTS PRIVATE LIMITED)

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **JSW PAINTS LIMITED** (formerly known as JSW Paints Private Limited) (the "Company"), for the quarter and nine months ended December 31, 2025 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. As stated in Note 6 of the Statement, financial information for the quarter and nine months ended December 31, 2024 prepared in accordance with Ind AS 34 by the Management has not been subjected to review.

Financial statements of the Company for the year ended March 31, 2025, were audited by predecessor auditor who expressed an unmodified opinion on those financial statements vide their audit report dated June 26, 2025.

Our conclusion is not modified in respect of the above matter.

For Deloitte Haskins & Sells LLP  
Chartered Accountants  
Firm Registration No. 117366W/W-100018



Mehul Parekh  
Partner

Membership No. 121513  
UDIN:26121513XDPZFV2322

Place: Mumbai  
Date: February 13, 2026



JSW Paints Limited (Formerly known as JSW Paints Private Limited)  
 Registered office : Jindal Mansion, 5A, Dr. G Deshmukh Marg, Mumbai, 400026  
 CIN: U24200MH2016PLC273511  
 Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2025

Sl.No. Particulars	Quarter ended			Nine months ended		(₹ Crore)
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	
	Unaudited	Unaudited	Unaudited (Refer Note 6)	Unaudited	Unaudited (Refer Note 6)	
1 Income						
(a) Revenue from operations	579.13	495.12	541.91	1,557.03	1,477.87	2,013.62
(b) Other income	38.43	2.09	0.48	42.39	2.94	5.70
Total income (a+b)	617.56	497.21	542.39	1,599.42	1,480.81	2,020.32
2 Expenses:						
(a) Cost of materials consumed	290.24	318.30	293.55	898.33	874.66	1,182.30
(b) Purchases of stock-in-trade	62.29	50.73	64.90	157.35	132.63	176.15
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	11.02	(44.51)	13.04	(26.47)	2.51	1.45
(d) Employee benefits expense	54.08	54.62	54.71	164.53	151.59	210.39
(e) Finance cost	51.73	17.85	15.93	85.46	45.78	60.69
(f) Depreciation and amortisation expense	17.01	16.77	15.97	50.15	46.23	63.27
(g) Other expenses	132.51	141.80	119.72	407.99	346.57	485.14
Total expenses (a+b+c+d+e+f+g)	618.88	555.46	577.82	1,737.34	1,600.19	2,179.39
3 Loss before exceptional items and tax (1-2)	(1.32)	(58.25)	(35.43)	(137.92)	(119.38)	(159.07)
4 Exceptional items						
Statutory impact of new Labour code (Refer Note 5)	10.01	-	-	10.01	-	-
5 Loss before tax (3-4)	(11.33)	(58.25)	(35.43)	(147.93)	(119.38)	(159.07)
5 Tax expense:						
(a) Current tax	-	-	-	-	-	-
(b) Deferred tax	(4.21)	(55.11)	(10.94)	(51.79)	(36.68)	(49.92)
7 Loss for the period/year (5-6)	(7.12)	(3.14)	(24.49)	(96.14)	(82.70)	(109.15)
8 Other comprehensive income						
i) Items that will not be reclassified to profit or loss						
a) Remeasurement of defined benefit plans	0.37	(0.00)	-	1.33	-	2.86
b) Equity instruments through other comprehensive income	(0.02)	(0.00)	(0.05)	(0.03)	0.05	0.00
ii) Income tax relating to items that will not be reclassified to profit or loss	(0.12)	0.00	-	(0.45)	(0.03)	(0.89)
Total other comprehensive (loss)	0.23	0.00	(0.05)	0.85	0.02	1.97
9 Total comprehensive (loss) (7+8)	(6.89)	(3.14)	(24.54)	(95.29)	(82.68)	(107.18)
10 Earnings per equity share of ₹ 10 each (not annualised)						
Basic (in ₹)	(0.22)	(0.13)	(0.96)	(3.52)	(3.26)	(4.39)
Diluted (in ₹)	(0.22)	(0.13)	(0.96)	(3.52)	(3.26)	(4.39)
11 Paid-up equity share capital (Face value of share ₹ 10/- each)	248.88	248.88	229.48	248.88	229.48	229.48
12 Other equity excluding revaluation reserve						
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**Notes to Unaudited Standalone Financial Results**

- 1 The unaudited standalone financial results of the Company for the quarter and nine months ended December 31, 2025 have been reviewed by the Audit Committee at their meeting held on February 12, 2026 and approved by the Board of Directors of the Company at their meeting held on February 13, 2026.
- 2 The unaudited standalone financial results of the Company for the quarter and nine months ended December 31, 2025 have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- 3 The Company is primarily engaged in the business of 'Paints and Coatings'. There is no separate reportable segment as per Ind AS 108 – Operating Segments.
- 4 The Company has acquired 61.2% shares of Akzo Nobel India Limited pursuant to a share purchase agreement and open offer. Consequently, Akzo Nobel India Limited became the subsidiary of the Company w.e.f December 10, 2025.  
The Company has accounted the investments and related adjustments, on provisional basis, pending determination of fair value of contingent consideration payable, underlying assets acquired and liabilities assumed.
- 5 On November 21, 2025, The Government of India has notified four new Labour Codes "Labour Codes"; consolidating twenty nine hitherto existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to these labour codes. The Company has recognised and presented the impact of increased employee benefits obligations arising from the implementation of the Labour Codes aggregating to Rs. 10.0\* crore as an exceptional item in the standalone financial results for the quarter and nine months ended December 31, 2025.  
The Company continues to monitor the developments pertaining to enactment of these Labour Codes and evaluate impact, if any.
- 6 On November 10, 2025, the Company has allotted 3,30,000 Non Convertible Debentures (NCD) of face value of ₹ 1,00,000 each amounting to ₹ 3,300 crores which are listed on the Bombay Stock Exchange Limited (BSE).  
Pursuant to listing of its NCD the Company is submitting its first standalone financial results as per regulation 52(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Accordingly, the financial information for the quarter and nine months ended December 31, 2025 have been reviewed by the Statutory auditors of the Company. Financial information for the quarter and nine months ended December 31, 2024 has not been subjected to review by the statutory auditors.
- 7 Disclosures in compliance with Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") for the quarter and nine months ended December 31, 2025 is attached as Annexure I. Disclosures under Regulation 54(1) of SEBI LODR are not applicable to the Company.
- 8 Previous Period figures have been reclassified wherever necessary.

For and on behalf of the Board of Directors



Ashish Rai  
Whole Time Director

Place : Mumbai  
Date : February 13, 2026



**Annexure I**

**Disclosure in compliance with Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and nine months ended December 31, 2025.**

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	31st March 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Debt equity ratio (Borrowings : Shareholder's Equity)	0.69	1.36	0.97	0.69	0.97	0.99
2	Debt service coverage ratio [(Profit for the period+Finance costs+ Depreciation and amortisation) / (Finance costs + lease payments+Scheduled principal repayments of non current borrowings (excluding prepayments))]	1.12	0.65	0.16	0.26	0.07	0.09
3	Interest service coverage ratio [(Profit for the period + Finance costs+ Depreciation and amortisation)/ Finance costs)]	1.19	1.76	0.47	0.46	0.20	0.24
4	Current ratio (Current assets / Current liabilities)	1.20	0.81	0.96	1.20	0.96	0.89
5	Long term debt to working capital ratio (Non current borrowings including current maturity of non current borrowings / [working capital+current maturities of non current borrowings])	7.43	-	3.83	7.43	3.83	81.55
6	Bad debts to account receivable ratio (Bad debts-provision for doubtful debts / Average Trade receivables)	0.00	0.00	0.00	0.01	0.01	0.00
7	Current liability ratio (Current liabilities / (Non current liabilities + Current liabilities))	0.36	0.82	0.80	0.36	0.80	0.81
8	Total debts to total assets ratio (Borrowings / Total assets)	0.34	0.36	0.33	0.34	0.33	0.33
9	Debtors turnover ratio (Revenue from operations / Average trade receivables) - Annualised	5.90	5.23	5.43	5.10	4.52	4.62
10	Inventory turnover ratio (Cost of Goods sold / Average inventory) - Annualised	4.17	3.72	3.83	4.08	3.95	4.14
11	Operating margin (%) (Profit before tax and exceptional items-finance cost+depreciation and amortisation-other income/ Revenue from operations)	5.01%	-5.19%	-0.74%	-2.87%	-2.05%	-2.08%
12	Net profit margin (%) (Profit for the period / Revenue from operations)	-1.23%	-0.63%	-4.52%	-6.17%	-5.60%	-5.42%
13	Net worth	5,342.03	495.85	598.98	5,342.03	598.98	581.41
14	Debenture redemption reserve	-	-	-	-	-	-

\* Denominator is negative

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